

Charter Oak Financial Consultants, LLC - W.R. Grace

Services Rendered during the Period July 1, 2011 through July 31, 2011

Date	Staff	Description	Hours	2011 Rate	Amount
Bradley Rapp - Senior Managing Director					
01-Jul-11	BR	Review of debtor projections in connection with potential acquisition.	1.30	\$ 625.00	\$ 812.50
06-Jul-11	BR	Review of weekly update report on Grace.	0.10	\$ 625.00	\$ 62.50
07-Jul-11	BR	Document review in preparation for conference call with Blackstone to discuss financial matter.	0.80	\$ 625.00	\$ 500.00
07-Jul-11	BR	Conf call with Jimmy Sinclair and Jamie O'Connell to discuss financial matter.	0.50	\$ 625.00	\$ 312.50
13-Jul-11	BR	Review of documents in preparation for conference call with the company to get update on potential acquisition.	2.10	\$ 625.00	\$ 1,312.50
13-Jul-11	BR	Participation on conf call with counsel and financial advisors to all bankruptcy constituent groups to get update on potential acquisition by Grace.	0.60	\$ 625.00	\$ 375.00
13-Jul-11	BR	Tel C w/ J Sinclair to discuss status of case and work to be done.	0.40	\$ 625.00	\$ 250.00
15-Jul-11	BR	Review of weekly update report on Grace.	0.10	\$ 625.00	\$ 62.50
22-Jul-11	BR	Review of e-mail correspondence Debtor's counsel relating to potential acquisition by Grace.	0.10	\$ 625.00	\$ 62.50
29-Jul-11	BR	Review of e-mail correspondence between J Sinclair and J O'Connell.	0.10	\$ 625.00	\$ 62.50
Total Bradley Rapp			6.10		\$ 3,812.50
James Sinclair - Senior Managing Director					
01-Jul-11	JS	Call with Blackstone (Adam Schlesinger) to discuss open questions on Project Larch for due diligence.	0.20	\$ 625.00	\$ 125.00
01-Jul-11	JS	Review, analyze memorandum from Blackstone (Schlesinger) regarding DCF valuation of Project Larch for purposes of advising ACC counsel.	0.50	\$ 625.00	\$ 312.50
01-Jul-11	JS	Perform cost of capital determination for Grace and DCF analysis of Project Larch, for comparison with Blackstone's analysis for valuation for purposes of advising ACC counsel.	2.80	\$ 625.00	\$ 1,750.00
06-Jul-11	JS	Review pricing data and information for purposes of advising ACC counsel.	0.50	\$ 625.00	\$ 312.50
07-Jul-11	JS	Write memorandum to ACC counsel regarding European acquisitions (Project Eddy) for purposes of advising ACC counsel.	0.30	\$ 625.00	\$ 187.50
08-Jul-11	JS	Conference call with Blackstone (O'Connell and Schlesinger), Rapp and Cramp to discuss warrant proposal.	0.50	\$ 625.00	\$ 312.50
13-Jul-11	JS	Review, revise G. Sinclair's memorandum to ACC counsel and ACC regarding Project Eddy acquisition for purposes of advising same.	0.40	\$ 625.00	\$ 250.00
13-Jul-11	JS	Review Project Larch Sale and Purchase Agreement draft and attendant schedules (SPA) in preparation for conference call on 7/13/11 with Blackstone and Grace for purposes of advising ACC counsel.	3.40	\$ 625.00	\$ 2,125.00
13-Jul-11	JS	Review Project Larch 1st quarter financial results in preparation for conference call with Blackstone and Grace.	0.70	\$ 625.00	\$ 437.50
13-Jul-11	JS	Conference call with Blackstone (O'Connell) and Grace (Jeremy Rohen) regarding Project Larch for purposes of advising ACC counsel.	0.80	\$ 625.00	\$ 500.00
13-Jul-11	JS	Call with Rapp to review open items from conference call with Grace and Blackstone for purposes of advising ACC counsel.	0.40	\$ 625.00	\$ 250.00
14-Jul-11	JS	Review pricing data and information for purposes of advising ACC counsel.	0.60	\$ 625.00	\$ 375.00
18-Jul-11	JS	Review pricing data and information for purposes of advising ACC counsel.	0.50	\$ 625.00	\$ 312.50
18-Jul-11	JS	Call with O'Connell at Blackstone regarding Project Larch for due diligence.	0.20	\$ 625.00	\$ 125.00
18-Jul-11	JS	Review, analyze revised Project Larch financial forecast and DCF analysis in preparation for conference call on 7/18/11.	0.80	\$ 625.00	\$ 500.00
18-Jul-11	JS	Conference call with Grace (Rohen) and Blackstone (O'Connell) regarding Project Larch revised financial forecast for bid considerations.	0.40	\$ 625.00	\$ 250.00
18-Jul-11	JS	Call with ACC counsel (Liesemer) to discuss financial advisors' conference call with Grace and Blackstone regarding Project Larch on 7/18/11.	0.30	\$ 625.00	\$ 187.50
19-Jul-11	JS	Write memorandum to ACC counsel regarding revisions to Project Larch financial forecasts for purposes of advising counsel.	2.10	\$ 625.00	\$ 1,312.50
20-Jul-11	JS	Review, analyze revised earnings analysis of Project Larch from Blackstone in preparation for conference call on 7/20/11.	0.80	\$ 625.00	\$ 500.00
20-Jul-11	JS	Conference call with Blackstone regarding Project Larch revised earnings analysis for bid considerations.	0.30	\$ 625.00	\$ 187.50
21-Jul-11	JS	Review Project Larch draft of Certification of Counsel and procedures, form of Order, for due diligence.	0.60	\$ 625.00	\$ 375.00
22-Jul-11	JS	Review, revise P. Cramp's market multiple valuation of Grace for valuation.	0.80	\$ 625.00	\$ 500.00
22-Jul-11	JS	Review COC and Order under seal as filed for Project Larch for due diligence.	0.40	\$ 625.00	\$ 250.00

Charter Oak Financial Consultants, LLC - W.R. Grace

Services Rendered during the Period July 1, 2011 through July 31, 2011

Date	Staff	Description	Hours	2011 Rate	Amount
25-Jul-11	JS	Call with Rapp re Project Larch COC and next steps for purposes of advising ACC counsel.	0.20	\$ 625.00	\$ 125.00
26-Jul-11	JS	Review, analyze Grace 2nd Quarter 2011 earnings report for monitoring.	1.40	\$ 625.00	\$ 875.00
26-Jul-11	JS	Participated in Q2 earnings conference call with management (Festa and La Force) for monitoring.	0.70	\$ 625.00	\$ 437.50
26-Jul-11	JS	Review pricing data and information for purposes of advising ACC counsel.	0.60	\$ 625.00	\$ 375.00
26-Jul-11	JS	Write memorandum to ACC counsel regarding 2nd Quarter earnings results for purposes of advising counsel.	0.80	\$ 625.00	\$ 500.00
Total James Sinclair			22.00		\$ 13,750.00
Peter Cramp - Associate					
05-Jul-11	PC	Prepare weekly share price and settlement package value update for E. Inselbuch.	1.90	\$ 345.00	\$ 655.50
05-Jul-11	PC	Review and analyze Larch DCF, review costs of equity and debt.	4.70	\$ 345.00	\$ 1,621.50
06-Jul-11	PC	Continue to review and analyze Larch DCF. Evaluate cost of capital.	4.60	\$ 345.00	\$ 1,587.00
13-Jul-11	PC	Conference call with counsel and financial advisors.	0.80	\$ 345.00	\$ 276.00
18-Jul-11	PC	Review June Fee Application.	0.40	\$ 345.00	\$ 138.00
18-Jul-11	PC	Conference call with counsel and financial advisors.	0.40	\$ 345.00	\$ 138.00
18-Jul-11	PC	Prepare weekly share price and settlement package value update for E. Inselbuch.	1.50	\$ 345.00	\$ 517.50
19-Jul-11	PC	Review performance of comparable companies and commence market multiple valuation for monitoring.	3.20	\$ 345.00	\$ 1,104.00
20-Jul-11	PC	Continue to update market multiple valuation.	2.80	\$ 345.00	\$ 966.00
20-Jul-11	PC	Review information from Blackstone in preparation for conference call.	0.60	\$ 345.00	\$ 207.00
22-Jul-11	PC	Review market multiple valuation with J. Sinclair, review current enterprise value.	1.80	\$ 345.00	\$ 621.00
25-Jul-11	PC	Prepare weekly share price and settlement package value update for E. Inselbuch.	1.40	\$ 345.00	\$ 483.00
26-Jul-11	PC	Participation in Q2 Earnings Call.	0.80	\$ 345.00	\$ 276.00
27-Jul-11	PC	Review Analyst Report for due diligence and monitoring.	1.10	\$ 345.00	\$ 379.50
28-Jul-11	PC	Review list of comparable companies for possible additions to peer group, review Huntsman 10-K for due diligence.	2.70	\$ 345.00	\$ 931.50
Total Peter Cramp			28.70		\$ 9,901.50
Gibbons Sinclair - Senior Analyst					
08-Jul-11	GS	Draft memorandum regarding Project Eddy at request of J. Sinclair and ACC counsel.	2.30	\$ 290.00	\$ 667.00
13-Jul-11	GS	Draft Weekly Share Price Update.	1.40	\$ 290.00	\$ 406.00
25-Jul-11	GS	Draft June 2011 Fee Statement.	1.20	\$ 290.00	\$ 348.00
27-Jul-11	GS	Draft Accounts Receivable schedule at request of WR Grace.	1.30	\$ 290.00	\$ 377.00
Total Gibbons Sinclair			6.20		\$ 1,798.00
<b>TOTAL</b>			<b>63.00</b>		<b>\$ 29,262.00</b>

Charter Oak Financial Consultants, LLC - W.R. Grace

Services Rendered during the Period July 1, 2011 through July 31, 2011

Date	Staff	Description	Hours	2011 Rate	Amount
Asset Analysis and Recovery					
05-Jul-11	PC	Prepare weekly share price and settlement package value update for E. Inselbuch.	1.90	\$ 345.00	\$ 655.50
06-Jul-11	JS	Review pricing data and information for purposes of advising ACC counsel.	0.50	\$ 625.00	\$ 312.50
08-Jul-11	JS	Conference call with Blackstone (O'Connell and Schlesinger), Rapp and Cramp to discuss warrant proposal.	0.50	\$ 625.00	\$ 312.50
13-Jul-11	GS	Draft Weekly Share Price Update.	1.40	\$ 290.00	\$ 406.00
14-Jul-11	JS	Review pricing data and information for purposes of advising ACC counsel.	0.60	\$ 625.00	\$ 375.00
18-Jul-11	JS	Review pricing data and information for purposes of advising ACC counsel.	0.50	\$ 625.00	\$ 312.50
18-Jul-11	PC	Prepare weekly share price and settlement package value update for E. Inselbuch.	1.50	\$ 345.00	\$ 517.50
25-Jul-11	PC	Prepare weekly share price and settlement package value update for E. Inselbuch.	1.40	\$ 345.00	\$ 483.00
26-Jul-11	JS	Review pricing data and information for purposes of advising ACC counsel.	0.60	\$ 625.00	\$ 375.00
Total Asset Analysis and Recovery			8.90		\$ 3,749.50

## Case Administration

01-Jul-11	JS	Call with Blackstone (Adam Schlesinger) to discuss open questions on Project Larch for due diligence.	0.20	\$ 625.00	\$ 125.00
01-Jul-11	BR	Review of debtor projections in connection with potential acquisition.	1.30	\$ 625.00	\$ 812.50
06-Jul-11	BR	Review of weekly update report on Grace.	0.10	\$ 625.00	\$ 62.50
07-Jul-11	JS	Write memorandum to ACC counsel regarding European acquisitions (Project Eddy) for purposes of advising ACC counsel.	0.30	\$ 625.00	\$ 187.50
07-Jul-11	BR	Document review in preparation for conference call with Blackstone to discuss financial matter.	0.80	\$ 625.00	\$ 500.00
07-Jul-11	BR	Conf call with Jimmy Sinclair and Jamie O'Connell to discuss financial matter.	0.50	\$ 625.00	\$ 312.50
08-Jul-11	GS	Draft memorandum regarding Project Eddy at request of J. Sinclair and ACC counsel.	2.30	\$ 290.00	\$ 667.00
13-Jul-11	JS	Review, revise G. Sinclair's memorandum to ACC counsel and ACC regarding Project Eddy acquisition for purposes of advising same.	0.40	\$ 625.00	\$ 250.00
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13-Jul-11	JS	Call with Rapp to review open items from conference call with Grace and Blackstone for purposes of advising ACC counsel.	0.40	\$ 625.00	\$ 250.00
13-Jul-11	BR	Review of documents in preparation for conference call with the company to get update on potential acquisition.	2.10	\$ 625.00	\$ 1,312.50
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13-Jul-11	PC	Conference call with counsel and financial advisors.	0.80	\$ 345.00	\$ 276.00
18-Jul-11	JS	Call with O'Connell at Blackstone regarding Project Larch for due diligence.	0.20	\$ 625.00	\$ 125.00
18-Jul-11	JS	Call with ACC counsel (Liesemer) to discuss financial advisors' conference call with Grace and Blackstone regarding Project Larch on 7/18/11.	0.30	\$ 625.00	\$ 187.50
18-Jul-11	PC	Conference call with counsel and financial advisors.	0.40	\$ 345.00	\$ 138.00
20-Jul-11	JS	Review, analyze revised earnings analysis of Project Larch from Blackstone in preparation for conference call on 7/20/11.	0.80	\$ 625.00	\$ 500.00
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26-Jul-11	PC	Participation in Q2 Earnings Call.	0.80	\$ 345.00	\$ 276.00
27-Jul-11	GS	Draft Accounts Receivable schedule at request of WR Grace.	1.30	\$ 290.00	\$ 377.00

Charter Oak Financial Consultants, LLC - W.R. Grace

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Date	Staff	Description	Hours	2011 Rate	Amount
29-Jul-11	BR	Review of e-mail correspondence between J Sinclair and J O'Connell.	0.10	\$ 625.00	\$ 62.50
		Total Case Administration	20.90		\$ 11,128.50

## Fee Applications (Applicant)

18-Jul-11	PC	Review June Fee Application.	0.40	\$ 345.00	\$ 138.00
25-Jul-11	GS	Draft June 2011 Fee Statement.	1.20	\$ 290.00	\$ 348.00
		Total Fee Applications (Applicant)	1.60		\$ 486.00

## Valuation

01-Jul-11	JS	Review, analyze memorandum from Blackstone (Schlesinger) regarding DCF valuation of Project Larch for purposes of advising ACC counsel.	0.50	\$ 625.00	\$ 312.50
01-Jul-11	JS	Perform cost of capital determination for Grace and DCF analysis of Project Larch, for comparison with Blackstone's analysis for valuation for purposes of advising ACC counsel.	2.80	\$ 625.00	\$ 1,750.00
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19-Jul-11	JS	Write memorandum to ACC counsel regarding revisions to Project Larch financial forecasts for purposes of advising counsel.	2.10	\$ 625.00	\$ 1,312.50
19-Jul-11	PC	Review performance of comparable companies and commence market multiple valuation for monitoring.	3.20	\$ 345.00	\$ 1,104.00
20-Jul-11	JS	Conference call with Blackstone regarding Project Larch revised earnings analysis for bid considerations.	0.30	\$ 625.00	\$ 187.50
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22-Jul-11	PC	Review market multiple valuation with J. Sinclair, review current enterprise value.	1.80	\$ 345.00	\$ 621.00
26-Jul-11	JS	Review, analyze Grace 2nd Quarter 2011 earnings report for monitoring.	1.40	\$ 625.00	\$ 875.00
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26-Jul-11	JS	Write memorandum to ACC counsel regarding 2nd Quarter earnings results for purposes of advising counsel.	0.80	\$ 625.00	\$ 500.00
27-Jul-11	PC	Review Analyst Report for due diligence and monitoring.	1.10	\$ 345.00	\$ 379.50
28-Jul-11	PC	Review list of comparable companies for possible additions to peer group, review Huntsman 10-K for due diligence.	2.70	\$ 345.00	\$ 931.50
		Total Valuation	31.60		\$ 13,898.00
		<b>TOTAL</b>	<b>63.00</b>		<b>\$ 29,262.00</b>

Charter Oak Financial Consultants, LLC - W.R. Grace

Services Rendered during the Period July 1, 2011 through July 31, 2011

Summary of Professional Hours by Staff

Professsional Staff	Hours	Rate	Amount
Bradley Rapp - Senior Managing Director	6.10	\$ 625.00	\$ 3,812.50
James Sinclair - Senior Managing Director	22.00	\$ 625.00	\$ 13,750.00
Peter Cramp - Associate	28.70	\$ 345.00	\$ 9,901.50
Gibbons Sinclair - Senior Analyst	6.20	\$ 290.00	\$ 1,798.00
Total Professional Hours and Fees	63.00		\$ 29,262.00

Charter Oak Financial Consultants, LLC - W.R. Grace

Summary of Expenses Incurred - July 1, 2011 through July 31, 2011

Date	Description of Item	Amount
07/20/11	Alacra (Thomson Financial I/B/E/S)	\$108.00
	Total Expenses July 1, 2011 through July 31, 2011	<u>\$108.00</u>